

SAGARAMUDRA BUDDHIST SOCIETY ANNUAL REPORT 2018

宗教顾问 Religious Advisor
达摩拉达那 长老
Ven Dr B Dhammaratana Thera
Chief Sangha Nayaka of Singapore
(Kotte Chapter)

会务顾问 Society Affairs Advisor
许文远 先生
基础设施建设部部长
兼交通部长
Mr Khaw Boon Wan
Coordinating Minister for
Infrastructure
And Minister for Transport

顾问 Advisor
法耀法师
Ven Shi FaLiang
杨国梁
Mr Yong Kwet Leong

Charity Registration Number:

The Society was registered under the Charities Act on 22 February 1991. Its charity registration number is 000791.

Society Registration Number:

Sagaramudra Buddhist Society was set up in 18 January 1988 as a Society and the registration number is UEN S88SS0090C

Registered Address:

5 Lorong 29 Geylang Singapore 388060

Management Committee:

The 19th Executive Committee Members (2018-2020) are as follows:

Name	Occupation	Current Service with SBS		Previous Service with SBS	
		Designation	Date of Appointment	Designation	Year of Appointment
Chew Swen Ling @ Shi Fa Qian	Buddhist Nun	President	30.4.2018	Assistant Secretary	1996-1998
				Secretary	1998-2000
				Committee Member	2000-2002
				First Education Officer	2002-2004
				Vice President	2004-2012
				President	2012-2018



Name	Occupation	Current Service with SBS		Previous Service with SBS	
		Designation	Date of Appointment	Designation	Year of Appointment
Ng Kok Eng @ Shi Fa Rong	Buddhist Monk	Vice President	30.4.2018	Assistant Welfare Officer	2000-2010
				1 st Vice President	2012-2018
Low Soo Gek @ Shi Fa Zun	Buddhist Nun	Secretary	30.4.2018	2 nd Assistant Secretary	2000-2002
				Secretary	2006-2008
				Assistant Secretary	2008-2010
				Assistant Treasurer	2012-2016
				2 nd Vice President	2016-2018
Cheong Kwai Sim	Senior Financial Planner	Assistant Secretary	30.4.2018	Assistant Secretary	2016-2018
Tan Chai Lian	Housewife	Treasurer	30.4.2018	Treasurer	2008-2012
				Committee Member	2012-2016
				Treasurer	2016-2018
Goh Siew Hwa @ Shi Fa Xuan	Buddhist Nun	Assistant Treasurer	30.4.2018	Assistant Secretary	2000-2002
				2 nd Vice President	2012-2016
				Assistant Treasurer	2016-2018
Lim Chin Seng	Retiree	Committee Member	30.4.2018	Assistant PR Officer	2000-2002
				PR Officer	2002-2010
				Committee Member	2010-2018

Name	Occupation	Current Service with SBS		Previous Service with SBS	
		Designation	Date of Appointment	Designation	Year of Appointment
Janet Lim Poh Thung	Financial Consultant	Committee Member	30.4.2018	Welfare Officer	1996-1998
				Treasurer	1998-2000
				Treasurer	2012-2016
				Committee Member	2016-2018
Joanie Chow Ooi Heng	Early Childhood Educator	Committee Member	30.4.2018	Assistant Secretary	2014-2016

Trustees for Immovable Properties:

The premises at 5 Lorong 29 Geylang, 574 Changi Road and 12 Cedar Avenue are held in trust for the Society by the following trustees:

1. Tan Quee Kee @ Shi Fayi
2. Quek Teck Sae @ Shi Faliang
3. Syn Kok Hong @ Shi Fa Yuan

Professional Advisers and Bankers:

- (a) The Society's Professional Advisers are as follows:

Society's Affair Advisor : Mr. Khaw Boon Wan

Coordinating Minister for Infrastructure and Minister for Transport

Religious Advisor : Venerable Dr B Dhammaratana

Advisor : Venerable Shi Faliang

Advisor : Mr. Yong Kwet Leong

- (b) The Society's auditor is HLB Atrede LLP.

- (c) The Society has current or FD accounts with OCBC Bank, RHB Bank, CIMB Bank, Hong Leong Finance and Singapura Finance.

1. OBJECTIVES

The main objectives of the Society are to propagate the teachings of Buddha by conducting classes, talks, meditation lessons, observing and performing Buddhist rituals and ceremonies, as well as perform charitable and social services, such as visiting and donating towards other charitable organizations. The Society also undertakes to maintain the livelihood of Buddhist monks and nuns, and provide educational subsidies to develop potential leaders in Buddhism.

2. POLICIES

2.1 Finance & Funding

The main sources of income were from membership subscription fees, tuition fees and donations from members and devotees in various activities.

3. REVIEW OF YEAR 2018

3.1 Attendance at Executive Meetings

The attendance of Committee Members at Executive Meetings during the period are shown in the appended table.

Name of Committee Member	Position Held	Executive Meetings ¹	
		Attended	Held
Chew Swen Ling @ Shi Fa Qian	President	5	5
Ng Kok Eng @ Shi Fa Rong	Vice-President	4	5
Low Soo Gek @ Shi Fa Zun	Secretary	5	5
Cheong Kwai Sim	Assistant Secretary	5	5
Tan Chai Lian	Treasurer	4	5
Goh Siew Hwa @ Shi Fa Xuan	Assistant Treasurer	5	5
Lim Chin Seng	Committee Member	5	5
Janet Lim Poh Thung	Committee Member	5	5
Joanie Chow Ooi Heng	Committee Member	2 ²	3

¹Executive meetings are for the period 1 January to 31 December 2018

²Joined 30th April 2018

3.2 Membership Strength

The strength of the Society's membership is as follows:

Membership Type	Ordinary	Associate
As at 31-12-2017	62	986
Admitted	-	56
Membership expired	-	(34)
Membership cancellation	(3)	(14)
Upgraded from Associate	2	-
Upgraded to Ordinary	-	(2)
Downgraded from Ordinary	-	-
Downgraded to Associate	-	-
Total as at 31-12-2018	61	992

3.3 Calendar of Events

- i. The 2018 Annual General Meeting was held on 29 April 2018.
- ii. The 2018 Executive Committee Meeting was held on 29 January, 9 April, 7 May, 23 July and 29 October 2018.
- iii. The following classes were held on the Society's premises:
 - a) Dharma Courses in English and Mandarin
 - b) Meditation Course in Mandarin
 - c) Children's and Youth's Dharma Courses
 - d) Tai Ji Course
 - e) Yoga Course
 - f) Vegetarian Nutrition Course
- iv. Regular Buddhist Sermons were held on every 3rd Saturdays of the months (March, June, July, September, October and November 2018), and on 26-27 May 2018.
- v. Regular prayer services on "San Mei Shui Chan" (Samadhi Water Repentance) were held on 7 January, 6 May, 1 July, 7 October, 4 November and 2 December 2018.
- vi. Regular Birthday Blessings and Offerings to the Buddhas Prayers were

held on 18 March, 15 April, 20 May, 17 Jun, 15 July, 21 October, 18 November and 16 December 2018.

- vii. Regular prayer services on “Pu Men Pin” (Universal Door Chapter – Lotus Sutra) and Offerings to the Buddhas were held on 25 March, 22 April, 24 June, 22 July, 28 October, 25 November 2018.
- viii. Regular prayer services on “Prostrations to Eighty-Eight Buddhas” were held on the following Sundays 11, 18, 25 March, 8, 15, 22, 29 April, 13, 20, 27 May, 10, 17, 24 June, 8, 15, 22, 29 July, 9, 16, 23 September, 14, 21, 28 October, 11, 18, 25 November and 9, 16 December 2018.
- ix. Regular One-Day Retreat were held on 14 January, 11 March, 8 April, 13 May, 8 July, 14 October and 11 November 2018.
- x. Retreats for the Observance of Eight Precepts were held on 13 January, 10 March, 12 May, 7 July, and 10 November 2018.
- xi. Taking of Three Refuges and Five Precepts were held on 11 March and 16 September 2018.
- xii. Lunar New Year Prayer Service on “Mahayana Vajra Prajna” (The Repentance Ceremony of Mahayana Vajra Prajna) was held on 25 February 2018.
- xiii. “Qing Ming Prayers Ceremony in Remembrance of Our Ancestors” was held on 1 April 2018.
- xiv. Vesak Day Celebration was held on 29 May 2018.
- xv. Ceremony for transference of merits to the deceased and blessings for the living (Ullambana — Seventh Month Prayer) was held on 18 and 19 August 2018.
- xvi. Mid-Autumn Festival Celebration and Graduation Ceremony for the 22-2 and 23-1 intakes Chinese Dharma Classes, 11th intake English Dharma Class and Chinese Dharma Progressive Class were held on 22 September 2018.
- xvii. Ceremony on the Offering of Four Requisites was held on 24 December 2018.

- xviii. The Recreation Department of the Society held the MacRitchie Reservoir Walk on 4th Sunday of every month in 2018 except January, February, May, August, September and December.

3.4 Donations to Other Organisations

The Society made the following donations in 2018:

S/n	Organisations	Date	Amount
1	National University of Singapore Buddhist Society	19-Jan-18	\$ 200
2	National Kidney Foundation	19-Jan-18	\$ 200
3	Bright Vision Hospital	20-Jan-18	\$ 200
4	Kampung Senang Charity & Education Foundation	1-Feb-18	\$ 500
5	Metta Welfare Association	1-Feb-18	\$ 200
6	Kidney Dialysis Foundation	3-Feb-18	\$ 200
7	Disabled People's Association	9-Feb-18	\$ 200
8	Nanyang Leow Sih Association	13-Feb-18	\$ 100
9	Handicaps Welfare Association	23-Feb-18	\$ 200
10	RSVP Singapore The Organisation of Senior Volunteers	15-Mar-18	\$ 200
11	Kwong Wai Shiu Hospital	15-Mar-18	\$ 200
12	TTSH Community Fund	17-Apr-18	\$ 500
13	Sian Chay Medical Institution	17-Apr-18	\$ 200
14	Ren Ci Hospital	19-Apr-18	\$ 200
15	Buddha of Medicine Welfare Society	15-May-18	\$ 200
16	Singapore Buddhist Free Clinic	15-May-18	\$ 200
17	Dover Park Hospice	15-May-18	\$ 200
18	Kwan-In Welfare Society	24-May-18	\$ 200
19	HCA Hospice Care	24-May-18	\$ 200
20	People's Buddhism Study Society	31-May-18	\$ 500
21	Mercy Relief Limited	7-Jun-18	\$ 200
22	Singapore Thong Chai Medical Institution	7-Jun-18	\$ 200
23	Geylang Serai Citizens' Consultative Committee	19-Jul-18	\$ 200
24	Buddhist Research Society	19-Jul-18	\$ 1,000
25	Mouth and Foot Painting Artists Pte Ltd	21-Jul-18	\$ 200
26	The Children's Charities Association of Singapore	7-Aug-18	\$ 200
27	Mercy Relief Limited	8-Aug-18	\$ 1,000
28	The Salvation Army	8-Aug-18	\$ 200
29	Singapore Red Cross Society	10-Aug-18	\$ 1,000
30	Mercy Relief Limited	25-Aug-18	\$ 1,000
31	Lin San Temple	20-Oct-18	\$ 500
32	Singapore Hui Hwa Pugilistic Art Association	24-Oct-18	\$ 200
33	Nanyang Technological University	26-Oct-18	\$ 200
34	Thong Kheng Charitable Institution	6-Nov-18	\$ 200
35	Singapore Red Cross Society	28-Dec-18	\$ 500
TOTAL			\$ 11,600

4 REVIEW OF FINANCIAL STATEMENT AND EXPLANATION OF MAJOR FINANCIAL TRANSACTIONS

4.1 Surplus

The Society recorded a surplus of **S\$438,714** in the year **2018**.

We wish to thank our Committee members, members of the Society and devotees for their kind assistance and boundless support rendered to the Society.

4.2 Reserve Position and Policy

The Sagaramudra Buddhist Society's reserve position (excluding non-current assets and deferred capital donation) for the financial year 31 December 2018 is as follows:

	2018	2017	Increase (Decrease)	Percentage of Increase/ (Decrease)
	\$	\$	\$	%
A Unrestricted Funds (Reserves)	1,529,895	1,450,601	79,294	6
B Designated Funds:				
- Building Fund	400,000	100,000	300,000	300
- Welfare Fund	400,000	300,000	100,000	33
C Endowment Funds	N/A	N/A	NA	-
D Total Funds (Accumulated General Funds)	2,329,895	1,850,601	479,294	26
E Total Annual Operating Expenditure	594,580	608,403	(13,823)	(2)
F Ratio of unrestricted Fund to Annual Operating Expenditure (A/E)	2.57	2.38	-	-

Notes:

- A Reserves that we have set aside provide financial stability and the means for the development of our principal activity. From the accumulated general fund as at 31 December 2018, the Society set aside S\$1.53M as

Reserves after provided S\$400K for extension, A & A and cyclical maintenance works at 5 Lorong 29 Geylang, and S\$400K as Welfare Fund for Reverends. In the subsequent years, the Society plans to continue to build up the Reserves after the existing building at 574, Changi Road is sold. We intend to maintain unrestricted funds at a level of S\$3.2M to maintain the Society as a going concern. This is approximately five years of expenditure, including depreciation.

- B The Building Fund is for the extension, A & A and cyclical maintenance works of building at 5 Lorong 29 Geylang. The estimated cost is S\$6M which is derived as follows:

Extension of building = additional area 20,000 sq ft x estimated construction cost \$275 per sq ft = S\$5.5M

A & A and cyclical maintenance works = S\$500K

- C A total amount of S\$400K is set aside for Welfare Fund (Designated Fund), an increase of S\$100K over FY17 sum provided. The Welfare Fund includes expenses such as surgical and hospitalization etc to support the existing 13 Venerables. The Society plans to build up this fund progressively.

The Society will be reviewing its Reserve Policy annually.

4.3 Major Financial Transactions

- 4.3.1 As at end of the financial year, the Society spent an accumulated amount of S\$1.426m for acquisition and reconstruction of the building at 12 Cedar Avenue. Part of the total cost is financed by a donation of S\$800K. The reconstruction works were completed in 2018. The property has been capitalized and started to depreciate in 2018.

- 4.3.2 The Society has yet to dispose of its property at 574 Changi Road, given the soft market conditions, and the Society will sell this property in due course.

5. EXPLANATION OF THE PURPOSES FOR WHICH THE SOCIETY'S ASSETS ARE HELD

5.1 Land and Building at 5 Lorong 29 Geylang Singapore 388060

Property purchased in 1999 by the Society for the purpose of setting up a Buddhist Institution for the propagation of the Buddha's teachings.

5.2 Land and Building at 574 Changi Road Singapore 419944

Property purchased in 2002 by the Society as dormitory for Buddhist nuns providing Buddhist teachings, administrative and religious services at the Society.

5.3 Land and Building at 12 Cedar Avenue Singapore 349698

Property purchased in 2016 by the Society as replacement dormitory for Buddhist nuns of the Society.

5.4 Passenger Van (Plate No. : PA6730S)

Van purchased in 2007 for use by the Society.

5.5 Passenger Car (Plate No. : SLD9865Z)

Car purchased in 2016 for use by the Society. The car was sold for a consideration of \$105,000 subsequent to the financial reporting period.

6 FUTURE PLANS AND COMMITMENTS

As an on-going concern, the Society will continue to propagate the teachings of Buddha by conducting classes, talks, meditation lessons, observing and performing Buddhist rituals and ceremonies.

7 STATEMENT OF ACCOUNTS

Audited Statement of Accounts for the financial year ended 31 December 2018 is enclosed in **Appendix 3**.